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Prince George's County

Finance Committee

Joint Committees

Children, Youth, and Families

Ending Homelessness

Fair Practices and State Personnel Oversight

Management of Public Funds

Protocol



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Testimony of Senator Joanne C. Benson
SB 657: Prince George's Financial Services Corporation – Funding

Good afternoon Chair Guzzone, Vice-Chair Rosapepe and members of the Budget and Tax Committee. SB 657, as amended, requires the Governor to appropriate \$420,000.00 to Financial Services Corporation – first in fiscal year 2023.

FSC First is a fund manager for Small, Minority and Women-Owned Businesses Account. Grants are provided to eligible fund managers to provide investment capital and loans to small, minority and women-owned businesses in the State. Fund managers must allocate at least 50% of available funds to eligible businesses in the jurisdictions and communities surrounding the State's video lottery facilities.

The grant funds will be used to provide access to capital, training, technical assistance and other resources, whereby improving the small business capacity, resiliency and enabling them to remain competitive in the marketplace.

During the pandemic, small businesses were overwhelmingly affected, with many having to close their doors. These funds would assist small, minority and women-owned businesses recover and provide job opportunities, which in turn improves the economic condition in our state.

For this reason, I respectfully ask your **Favorable** report on SB 657.